

## Buying a new build property

When you buy a new build property there are some differences from buying an older property.

Here's what you need to be aware of right from the start.

When you reserve your plot, it's important you understand exactly what's included in the sale price, particularly the extent of the plot and how boundary responsibilities are allocated. This will help to avoid problems when you come to sell. Make sure you have a copy of the property specification from the developers so you have all the information you need. Take a note of any information you receive verbally so you can clarify it later if necessary. And it's a good idea to find out if you will have to pay any administrative charges when you complete your purchase or any apportionments of service charge or ground rent so you can be prepared for them.

If you are buying 'off plan' i.e. the property is still under construction or not even started, the developers will issue an estimated date for it to be finished. You should check that your mortgage offer will still be valid at this date or you may run into problems.

Timescales can be very tight when buying a new build. The developers will normally stipulate that you exchange contracts (i.e. you become legally bound to buy the property) within 28 working days of reserving your plot. It's also normal for them to set the completion date (i.e. the date when your purchase is finalised) for 10 days after construction of the property is finished. So it's extremely important that you respond as quickly possible to any emails or requests for information so there aren't any delays.

Once you have reserved your plot, the developers' solicitors will send us a sales pack. This typically includes:

- draft contact
- draft Transfer of Lease
- copies of the developer's title to the property
- copy plans
- detailed planning particulars
- copies of any infrastructure agreements (e.g. in relation to roads/sewers/drains)

It gives us all the information we need to start working on your purchase – we can't get to work until we have the sales pack and your formal written instruction to act. See our other video on *What to do when you receive your client care pack*.

The sales pack may also include a developer's warranty, e.g. from the National House Building Council. Newly built houses may have a 10 year warranty so make sure the developer passes this on to you. If you are obtaining a mortgage, your lender will require a completed and signed Council of Mortgage Lenders Disclosure Form setting out the basic sale price and any incentives, financial or otherwise. This will also be included in the sales pack.

If you are using Government aided or developer funding to help with your purchase please make us aware of this from the outset. It will involve additional work for us so the sooner we know about it, the fewer delays for you.

Our job is to make sure that the title and all other documentation including your mortgage offer (if any) is correct and that all searches and enquiries have been answered satisfactorily. We want your purchase to go through as smoothly as possible and we're always happy to help with any questions you may have.